

Senate File 472 - Introduced

SENATE FILE 472

BY SENG

A BILL FOR

1 An Act increasing the amount of total approved tax credits
2 available under the school tuition organization tax credit
3 program.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 422.11S, subsection 7, paragraph a,
2 subparagraph (2), Code 2011, is amended to read as follows:

3 (2) *"Total approved tax credits"* means for the tax year
4 beginning in the 2006 calendar year, two million five hundred
5 thousand dollars, for the tax year beginning in the 2007
6 calendar year, five million dollars, and for tax years
7 beginning on or after January 1, 2008, and before January 1,
8 2012, seven million five hundred thousand dollars. For tax
9 years beginning on or after January 1, 2012, *"total approved tax*
10 *credits"* means ten million dollars.

11 EXPLANATION

12 This bill increases the amount of tax credits available
13 under the school tuition organization tax credits program from
14 \$7.5 million a year to \$10 million. Because the tax credits
15 for a tax year are authorized at the end of the calendar year
16 preceding the tax year, the 2012 tax year is the first tax year
17 for which the increased credits are available.